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### FINANCIAL NEWS AND COMMENT

### NEW YORK STOCK EXCHANGE QUOTATIONS.

WEDNESDAY, JANUARY 19, 1921.

#### Stock Market Shows Strength in Spots—Specialties Are in Lead.

The strength of industrial stocks in yesterday's market would have been more convincing if fewer specialties had stood in the forefront of the rise. The strong tone here and there probably would have drawn greater attention from those hopeful of improvement in underlying business conditions had issues less susceptible to pool operations been with the leaders. It was evident, however, that offerings were rather scanty among petroleum, automobile, rubber and miscellaneous shares, which received professional attention, and the entire list grew firmer as time passed. Net gains ran from a point to more than five points among active shares. The rally generally scored fractional advances, and bonds of railroad companies, especially of properties reorganized in recent years, continued in demand. In the light of indifferent dealings in stocks on Monday and Tuesday, it was not strange that the Street was rather sceptical of the sudden improvement of industrials, and the stiffening of the call loan rate from 6 to 7 per cent. in the afternoon naturally aroused the question whether a prolonged upturn at this time would not run afoul of a temporarily firmer money situation. It is not to be overlooked that, while the broad tendency of money rates has been toward a position of ease, the fact has been disclosed clearly in recent bank statements that the movement for loan reduction at the Reserve banks is making steady progress, and whenever rates in the New York call market get low funds will flow away from this centre for the retirement of rediscounts.

From now on it is likely that the situation of the steel and iron trade will be watched with closer attention in financial circles than in the immediate past. Being later than other lines of industry in reflecting last autumn's slump of business, steel probably has further readjustments to make before the outlook for manufacturing and prices will be made clear.

Some significance is attached to yesterday's trade reviews, which noted that the Steel Corporation's activities had become less uniform, production at certain mills being smaller than they were a week ago. Pig iron, it is reported, is inclined lower when transactions in substantial tonnages come under negotiation; in fact, the entire steel and iron price situation contains enough uneven features to forecast a number of readjustments by independent producers before new buying can be attracted in volume. What is of chief importance to consumers and the financial community, is the attitude which the major unit in the trade will take toward its long established price schedule in case declining mill operations indicate that the market will remain sluggish under the expectation of price cuts.

The firmness of French exchange showed that the market was paying little attention to the rather pessimistic news from the other side about French finances and uncertainty over German reparations payments. But it might be easy to overemphasize the influence of events overseas in terms of the exchanges, for rates evidently have paid more attention to possibilities of foreign government loans in the United States than to matters which may become decidedly clearer when the French and British Governments talk over their affairs in London next week. French francs advanced yesterday from 6.21 to 6.45 cents each and the Belgian rate moved up from 6.64 to 6.77 cents to the franc. Sterling was weak in the morning but recovered for a net gain of three-quarters of a cent at the close, the final check rate being 2.75%.

Grain futures declined slightly more than 2 cents a bushel and cotton moved off under the influence of pressure from Liverpool.

**FOREIGN EXCHANGE.**

Wednesday, January 19.

GREAT BRITAIN.

Wednesday, January 19.  
Sterling, day, Jan. 12.  
Cables, 2.75%. 0.75. 3.75.  
Bankers, 60 d. 72. 72. 72.  
Banks, 60 d. 70. 69. 69.

THE CONTINENT.

19. France, cents a franc.  
Demand, .6.45. 6.21. 6.04.  
Cables, .6.45. 6.21. 6.05.

19.20 Belgium, cents a franc.  
Demand, .6.77. 6.54. 6.37.

19.30 Switzerland, cents a franc.  
Demand, .6.95. 6.70. 6.58.

19.35 Hungary, cents a franc.  
Demand, .7.10. 6.85. 6.65.

19.50 Denmark, cents a franc.  
Demand, .7.25. 7.00. 6.85.

19.55 Italy, cents a franc.  
Demand, .7.50. 7.25. 7.00.

19.60 Spain, cents a peseta.  
Demand, .8.50. 8.30. 8.10.

20.20 Holland, cents a florin.  
Demand, .8.00. 7.80. 7.75.

20.40 Finland, cents a mark.  
Demand, .8.10. 8.00. 7.90.

20.50 Norway, cents a krona.  
Demand, .8.20. 8.10. 8.00.

20.55 Greece, cents a drachma.  
Demand, .7.40. 7.25. 7.00.

20.60 Russia, cents a rouble.  
Demand, .7.50. 7.30. 7.00.

20.80 Jugoslavia, cents a crown.  
Demand, .8.50. 8.30. 8.10.

20.90 Czechoslovakia, cents a koruna.  
Demand, .8.50. 8.30. 8.10.

20.95 Austria, cents a krona.  
Demand, .8.75. 8.50. 8.25.

21.00 Turkey, cents a lira.  
Demand, .8.50. 8.30. 8.10.

21.05 Japan, cents a yen.  
Demand, .8.50. 8.30. 8.10.

21.10 Yokohama, cents a yen.  
Demand, .8.50. 8.30. 8.10.

21.15 Korea, cents a won.  
Demand, .8.50. 8.30. 8.10.

21.20 China, cents a dollar.  
Demand, .8.50. 8.30. 8.10.

21.25 Mongolia, cents a tugrik.  
Demand, .8.50. 8.30. 8.10.

21.30 Mongolia, cents a tugrik.  
Demand, .8.50. 8.30. 8.10.

21.35 Mongolia, cents a tugrik.  
Demand, .8.50. 8.30. 8.10.

21.40 Mongolia, cents a tugrik.  
Demand, .8.50. 8.30. 8.10.

21.45 Mongolia, cents a tugrik.  
Demand, .8.50. 8.30. 8.10.

21.50 Mongolia, cents a tugrik.  
Demand, .8.50. 8.30. 8.10.

21.55 Mongolia, cents a tugrik.  
Demand, .8.50. 8.30. 8.10.

21.60 Mongolia, cents a tugrik.  
Demand, .8.50. 8.30. 8.10.

21.65 Mongolia, cents a tugrik.  
Demand, .8.50. 8.30. 8.10.

21.70 Mongolia, cents a tugrik.  
Demand, .8.50. 8.30. 8.10.

21.75 Mongolia, cents a tugrik.  
Demand, .8.50. 8.30. 8.10.

21.80 Mongolia, cents a tugrik.  
Demand, .8.50. 8.30. 8.10.

21.85 Mongolia, cents a tugrik.  
Demand, .8.50. 8.30. 8.10.

21.90 Mongolia, cents a tugrik.  
Demand, .8.50. 8.30. 8.10.

21.95 Mongolia, cents a tugrik.  
Demand, .8.50. 8.30. 8.10.

22.00 Mongolia, cents a tugrik.  
Demand, .8.50. 8.30. 8.10.

22.05 Mongolia, cents a tugrik.  
Demand, .8.50. 8.30. 8.10.

22.10 Mongolia, cents a tugrik.  
Demand, .8.50. 8.30. 8.10.

22.15 Mongolia, cents a tugrik.  
Demand, .8.50. 8.30. 8.10.

22.20 Mongolia, cents a tugrik.  
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22.25 Mongolia, cents a tugrik.  
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Demand, .8.50. 8.30. 8.